

GENFOR SHIPPING LIMITED

Company

Item.

1190364

DIRECTORS REPORT

AND

ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

R.M. HORN AND COMPANY

CERTIFIED ACCOUNTANTS

48, HUTTON ROAD

SHENFIELD

BRENTWOOD

ESSEX, CM15 8LB.



GENFOR SHIPPING LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

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GENFOR SHIPPING LIMITED

COMPANY INFORMATION

DIRECTOR

Graham Mark Green

COMPANY SECRETARY

Graham Mark Green

COMPANY NO.

1190364

Incorporated in the United Kingdom.

BANKERS

Barclays Bank PLC,
75, High Street,
Brentwood,
Essex.

ACCOUNTANTS

R.M. Horn and Company
Certified Accountants,
48, Hutton Road,
Shenfield,
Brentwood,
Essex, CM15 8LB.

GENFOR SHIPPING LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 1995

The Directors submit their report and the accounts of the Company for the year ended 31st March, 1995.

PRINCIPAL ACTIVITIES

The principal activity of the Company throughout the year was that of Exporters.

REVIEW OF THE BUSINESS

The Directors expect better trading results in the following year.

RESULTS AND DIVIDENDS

The trading loss for the year after taxation amounted to £910. The Director does not recommend the payment of a dividend.

DIRECTORS

The Directors who served the Company during the year and their interests in the shares of the company both at the beginning and end of the year has been as follows :-

	<u>31.3.1995.</u>	<u>31.3.1994.</u>
G.M. GREEN	100	99
A. HORNSBLOW (resigned 1.4.94)	-	1
	100	100
	===	===

ACCOUNTANTS

R.M. Horn & Company, Certified Accountants have signified their willingness to continue as Accountants to the Company and a resolution for their reappointment will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

SECRETARY

GRAHAM MARK GREEN



15 JAN 96
..... DATE

GENFOR SHIPPING LIMITED

ACCOUNTANTS REPORT TO THE SHAREHOLDERS

I have examined without carrying out an audit, the accounts set out on pages 1 to 8.

Respective responsibilities of directors and reporting accountant.

As described on page 5, the company director is responsible for the preparation of the accounts and he believes that the company is exempt from an audit. It is my responsibility to examine the accounts and based on my examination, to report my opinion, as set out below, to the shareholders.

Basis of opinion.

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts therefore my examination does not provide any assurances that the accounting records and the accounts are free from material misstatement.

Opinion

In my opinion :

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to and on the basis of the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- (c) having regard only to and on the basis of the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year, specified in section 249A(4) of the Act (as modified by section 249A(5) and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption, specified in section 249B(1).

R.M. HORN AND COMPANY

CERTIFIED ACCOUNTANTS

48, Hutton Road,
Shenfield,
Brentwood,
Essex, CM15 8LB.

17 January, 1996.

R. Horn

GENFOR SHIPPING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
<u>TURNOVER</u>	2	35494	48467
Administration Costs	3	<u>36404</u>	<u>47681</u>
Net Profit/(Loss) Before Taxation		(910)	786
Taxation		<u>NIL</u>	<u>NIL</u>
LOSS AFTER TAXATION		(910)	786
Dividends		<u>NIL</u>	<u>NIL</u>
RETAINED PROFIT/(LOSS)FOR YEAR		(910)	786
LOSSES BROUGHT FORWARD		<u>(1162)</u>	<u>1948</u>
<u>LOSSES CARRIED FORWARD:</u>		(2072) =====	(1162) =====

GENFOR SHIPPING LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995


	<u>NOTES</u>	£ 1995 £	£ 1994 £
<u>FIXED ASSETS</u>	8	NIL	NIL
<u>CURRENT ASSETS</u>			
Debtors		2800	8398
Bank		<u>1078</u>	<u>38740</u>
		<u>3878</u>	<u>47138</u>
<u>CURRENT LIABILITIES</u>			
Creditors : Amounts falling due within one year.		<u>5850</u>	<u>48200</u>
<u>NET CURRENT LIABILITIES</u>		(1972) =====	(1062) =====
<u>FINANCED BY:-</u>			
<u>CAPITAL & RESERVES</u>		£	£
Called Up Share Capital		100	100
Profit & Loss Account		<u>(2072)</u>	<u>(1162)</u>
<u>SHAREHOLDERS FUNDS</u>		(1972) =====	(1062) =====

STATEMENT BY DIRECTOR

For the year ended 31st March, 1995, the company is entitled to exemption from audit under section 249A(2) of the Companies Act 1985;

No notice has been deposited under section 249B(2) of the Act in relation to its accounts for the year;

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March, 1995, of its profit or loss for the year then ended and comply with the requirements of the Act relating to accounts so far as applicable to the company.


.....
G.M. GREEN

GENFOR SHIPPING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

- a) The basis of accounting - the accounts are prepared under the historical cost convention.
- b) Fixed Assets will be depreciated over their estimated useful lives.
- c) The company has taken advantage of the exemptions in Financial Reporting Standard No.1. from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. TURNOVER represents the net amount receivable by the company excluding Value Added Tax.

3. PROFIT BEFORE TAXATION 31.3.1995. 31.3.1994.

is after charging :-

Directors Remuneration	-	2000
Depreciation of Fixed Assets	-	NIL
Accountants Remuneration	<u>650</u>	<u>600</u>
	650	2600
	===	====

4. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company (including Directors) during the year was as follows :-

Management	<u>1</u>	<u>2</u>
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5.	<u>DIRECTORS</u>	<u>31.3.1995.</u>	<u>31.3.1994.</u>
	Fees	-	2000
	Salaries	-	<u>NIL</u>
		-	<u>2000</u>
6.	<u>TAXATION</u>		
	Based on the profit for the year:		
	U.K. Corporation Tax @ 25%	<u>NIL</u>	<u>NIL</u>
7.	<u>DIVIDENDS</u>		
	Net	<u>NIL</u>	<u>NIL</u>
8.	<u>TAXABLE FIXED ASSETS</u>	<u>NIL</u>	<u>NIL</u>
9.	<u>DEBTORS</u>		
	Trade Debtors	2800	8395
	Sundry Debtors	-	-
		<u>2800</u>	<u>8395</u>
		=====	=====
10.	<u>CREDITORS</u>		
	Amounts falling due within one year :-		
	Current Corporation Tax	NIL	NIL
	Taxes Other Than Corporation Tax	1000	1500
	Directors Loan Account	939	5200
	Payments In Advance	-	35494
	Other Creditors	<u>3911</u>	<u>6006</u>
		<u>5850</u>	<u>48200</u>
		=====	=====

11. SHARE CAPITAL

Authorised

100 Ordinary Shares of £1.	<u>100</u>	<u>100</u>
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Issued and Fully Paid

100 Ordinary Shares of £1 each.	<u>100</u>	<u>100</u>
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GENFOR SHIPPING LIMITED
MANAGEMENT TRADING & PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	<u>£</u> 1995	<u>£</u>	<u>£</u> 1994	<u>£</u>
<u>TURNOVER</u>		35494		48467
<u>DEDUCT:</u>				
Purchases	34251		41632	
Shipping Costs	<u>402</u>		<u>512</u>	
		<u>34653</u>		<u>42144</u>
		841		6323
<u>DEDUCT:</u>				
Directors Remuneration	-		2000	
Travelling Expenses	344		902	
Commission	-		560	
Legal and Professional	18		332	
Accountancy	650		600	
Telephone & Telex	320		610	
Heat and Light	312		312	
Bank Charges and Interest	168		190	
Postage, Printing & Stationery	56		107	
Sundry Expenses	<u>12</u>		<u>63</u>	
		<u>1880</u>		<u>5676</u>
		(1039)		647
Add Bank Deposit Interest		<u>129</u>		<u>139</u>
LOSS FOR YEAR (1994 PROFIT)		(910)		£786
		=====		=====